

2016 U.S. Presidential Campaign

The Candidates *on* The International Economy

“I’ll bring back our jobs from China, from Mexico, from Japan, from so many places. I’ll bring back our jobs, and I’ll bring back our money. ...”

“We owe China \$1.3 trillion. We owe Japan more than that. So they come in, they take our jobs, they take our money, and then they loan us back the money, and we pay them in interest, and then the dollar goes up so their deal’s even better.

“How stupid are our leaders? How stupid are these politicians to allow this to happen? How stupid are they?”

—DONALD TRUMP,
announcing that he will seek the
Republican nomination, June 16, 2015

“But the worst of China’s sins is not its theft of intellectual property. It is the wanton manipulation of China’s currency, robbing Americans of billions of dollars of capital and millions of jobs.

“Again, special interests and crony capitalism have weakened the resolve of the Obama administration in confronting China over its currency ploys. Economists estimate that the yuan is undervalued anywhere from 15 percent to 40 percent. Through manipulation of the yuan, the Chinese government has been able to tip the trade balance in their direction by imposing a *de facto* tariff on all imported goods. Imagine the impact these practices have had on our weakened manufacturing base, our agriculture industry, and every small business unable to compete internationally.

“On day one of a Trump administration, the U.S. Treasury Department will designate China a currency manipulator.”

—DONALD TRUMP,
Wall Street Journal op-ed, November 9, 2015



Donald Trump

“Now the only reason that we can sustain that kind of debt is because of our artificial ability to print money, to create what we think is wealth, but it is not wealth, because it’s based upon our faith and credit. You know, we decoupled it from the domestic gold standard in 1933, and from the international gold standard in 1971, and since that time, it’s not based on anything. Why would we be continuing to do that?”

—BEN CARSON,
Interview with
“Marketplace” host
Kai Ryssdal,
October 7, 2015



Ben Carson

“You look at the Fed, one of the reasons we had the financial crash is throughout the 2000s, we had loose money, we had an asset bubble, it drove up the price of real estate, drove up the price of commodities, and then in the third quarter of 2008, the Fed tightened the money and crashed those asset prices, which caused a cascading collapse. That’s why I am supporting getting back to a rules-based monetary system...

“[I]nstead of adjusting monetary policy according to whims and getting it wrong over and over again and causing booms and busts, what the Fed should be doing is, number one, keeping our money tied to a stable level of gold, and, number two, serving as a lender of last resort.”

—SEN. TED CRUZ (R-TX),
Republican candidate debate,
November 10, 2015



Ted Cruz



MICHAEL WOOD

Marco Rubio

“My second goal is protecting the U.S. economy. For years, China has subsidized exports, devalued its currency, restricted imports and stolen technology on a massive scale. As president, I would respond not through aggressive retaliation, which would hurt the U.S. as much as China, but by greater commitment

and firmer insistence on free markets and free trade. This means immediately moving forward with the Trans-Pacific Partnership and other trade agreements.”

—SEN. MARCO RUBIO (R-FL),
Wall Street Journal op-ed, August 27, 2015

“We shouldn’t have another financial crisis. What we ought to do is raise the capital requirements so banks aren’t too big to fail. Dodd-Frank has actually done the opposite, totally the opposite, where banks now have a higher concentration of risk in assets and the capital requirements aren’t high enough. If we were serious about it, we would raise the capital requirements and lessen the load on the community banks and other financial institutions.”

—JEB BUSH,
Republican candidate
debate, November 10, 2015



DAVE STUBBINS

Jeb Bush



“The Greek crisis as well as the Chinese stock market have reminded us that growth here at home and growth an ocean away are linked in a common global economy. Trade has been a major driver of the economy over recent decades, but it has also contributed to hollowing out our manufacturing base and many hard-working communities.

“So we do need to set a high bar for trade agreements. We should support them if they create jobs, raise wages, and advance our national security. And we should be prepared to walk away if they don’t.”

—HILLARY CLINTON,
economic policy address, July 13, 2015

Hillary Clinton

“Let’s remember where we were when Bush left office. We were losing 800,000 jobs a month. And I know my Republican friends seem to have some amnesia on this issue, but the world’s financial markets system was on the verge of collapse. That’s where we were.

“Are we better off today than we were then? Absolutely. But the truth is that for forty years, the great middle class of this country has been disappearing. And in my view, what we need to do is create millions of jobs by rebuilding our crumbling infrastructure; raise the minimum wage to \$15 an hour; [enact] pay equity for women workers; [rethink] our disastrous trade policies, which have cost us millions of jobs; and make every public college and university in this country tuition-free.”

—Sen. BERNIE SANDERS (D-VT),
Democratic presidential debate, October 14, 2015



Bernie Sanders